ELENA KALOTYCHOU
BA / MA CANTAB, MSc LSE, PhD Cass Business School

Date of birth: 24/12/1978 *email*: eleni.kalotychou@cut.ac.cy

EDUCATION

2000-2004	**Cass Business School, City University**, London, U.K. PhD in Finance, December 2004, *"Modelling and Forecasting International Credit Risk: The Case of Sovereign Loans"* Fully-funded by Cass Business School Bursary
1999-2000	**London School of Economics**, London, U.K. MSc in Operational Research.
1996-1999	**University of Cambridge,** Cambridge, U.K. BA (Hons)/MA in the Mathematical Tripos, June 1999, Class: 2.1 Cambridge Commonwealth Trust Bursary
1995-1996	**A levels**: Pure Mathematics (A), Applied Mathematics (A), Physics (A), Chemistry (A), Statistics (A), **STEP:** two entrance exams for the Mathematical Tripos at the University of Cambridge.

PROFESSIONAL EXPERIENCE

2017 -	**Cyprus University of Technology** *Assistant Professor in Finance*
2008 - 2017	**Cass Business School, City University**, London, U.K. *Senior Lecturer in Finance* *Director MSc Investment Management*
2006 – 2008	**Cass Business School, City University**, London, U.K. *Lecturer in Finance*
2005 – 2006	**Cass Business School, City University**, London, U.K. *Post-Doctoral Research Fellow in Finance*
2004 – 2005	**Cass Business School, City University**, London, U.K. *Research Fellow,* ESRC project on Interest Rate Pass-Through
2001 – 2006	**Cass Business School, City University**, London, U.K. *Visiting Lecturer in Finance*
Summer 2000	**Debenhams**, London, U.K., *Operational Research Analyst*
Summer 1998	**KPMG**, Limassol, Cyprus, *Audit Analyst*

RESEARCH

Publications

1. Kalotychou, E., Fei, F., Fuertes, A.-M. (2017), Dependence in credit default swap and equity markets: Dynamic copula with Markov-Switching**. *International Journal of Forecasting***, 33, 662-678.
2. Kalotychou, E., Remolona, E., Wu, E. (2016), The anatomy of sovereign credit contagion. ***Journal of International Money and Finance***, 69, 264-286.
3. Kalotychou E., Fuertes A.-M., Saka O. (2015), ECB Policy and Eurozone Fragility: Was De Grauwe Right? ***Journal of International Money and Finance**, 54*, 168-18*5.*
4. Kalotychou E., Elyasiani, E., Staikouras, S.K, Zhao, G. (2015), Return and Volatility Spillover among Banks and Insurers: Evidence from Pre-Crisis and Crisis Periods. ***Journal of Financial Services Research***, 48(1), 21-52.
5. Kalotychou E., Fuertes A-M., Saka O. (2015), How did the ECB save the Eurozone without spending a single euro? ***VoxEU**, 26 March 2015*, Vox - CEPR Policy Portal.
6. Kalotychou E., Fuertes, A.-M., Todorovic, N. (2015), Volume, Intraday and Overnight Returns for Volatility Prediction: Profitability or Accuracy? ***Review of Quantitative Finance and Accounting***, 45(2), 251-278.
7. Kalotychou E., Staikouras, S.K., Zhao, G. (2014). The role of correlation timing in sector allocation**. *Journal of Banking and Finance***, 48, 1-12.
8. Kalotychou E., Saka, O. and Fuertes, A.M. (2014). The OMT and Self-Fulfilling Panic in Eurozone Debt Markets: Was De Grauwe Right? ***CEPS Working Document**, **Center for European Policy Studies**.*
9. Kalotychou, E., Remolona, E., Wu, E. (2014), What Makes Systemic Risk Systemic? Contagion and Spillovers in the International Sovereign Debt Market. *Working Papers 072014, **Hong Kong Institute for Monetary Research**.*
10. Kalotychou E., A.Fuertes and F.Fei (2012). Credit Rating Migration Risk and Business Cycles. ***Journal of Business Finance and Accounting***, 39(1-2), 229-263.
11. Kalotychou, E., A. Fuertes, S. A. Heffernan (2010). How do UK banks react to changing central bank rates? ***Journal of Financial Services Research***, 37, 99-130.
12. Kalotychou E., Fuertes, A.-M., Todorovic, N (2010). Translating overnight and intraday returns to improve daily volatility forecast accuracy. ***Hedge Funds Review***.
13. Kalotychou, E., A. Fuertes, M. Izzeldin (2009). On forecasting daily stock volatility: the role of intraday information and market conditions. ***International Journal of Forecasting***, 25, 259-281.

14. Kalotychou, E., S.K. Staikouras, M. Zagonov (2009). The UK equity market around the ex-split date. ***Journal of International Financial Markets, Institutions and Money***, 19, 534-549
15. Kalotychou, E. and S.K. Staikouras (2009). Issues surrounding stock market volatility. Edited by G.N. Gregoriou. Publisher: **Chapman Hall/Taylor &Francis**.
16. Kalotychou, E., S. K. Staikouras and P. Artikis (2007). Interest rate fluctuations and the UK financial services industry. ***Applied Financial Economics Letters***, 3, 343-347.
17. Kalotychou, E. and S. K. Staikouras (2007). De facto versus de jure bank-insurance ventures in the Greek market. ***The Geneva Papers of Risk and Insurance*** (The Geneva Association), 32, 246-263.
18. Kalotychou, E. and A. Fuertes (2007). On sovereign credit migration: A study of alternative estimators and rating dynamics. ***Computational Statistics and Data Analysis***, 51, 3448-3469.
19. Kalotychou, E. and A. Fuertes (2007). Optimal early warning systems for sovereign debt crises. ***International Journal of Forecasting***, 23, 85-100.
20. Kalotychou, E. and S.K. Staikouras (2006). An empirical investigation of the loan concentration risk in Latin America. ***Journal of Multinational Financial Management***, 16, 363, 384.
21. Kalotychou, E. and A. Fuertes (2006). The role of heterogeneity in early warning systems for sovereign debt crises. ***Computational Statistics and Data Analysis***, 51, 1420-1441.
22. Kalotychou, E. and S.K. Staikouras (2006). Volatility and trading activity in short sterling futures. ***Applied Economics***, 38, 997-1005.
23. Kalotychou, E. and S.K. Staikouras (2005). The banking exposure to international lending: Regional differences or common fundamentals. ***Financial Markets, Institutions and Instruments*** (NYU), 14, 187-214.
24. Kalotychou, E. and S.K. Staikouras (2004). Credit exposure and sovereign risk analysis: the case of Latin America. ***Frontiers in Finance and Economics***, 1, 45-56.

Work in Progress

1. Kalotychou, E., Arnaboldi, F., Casu, B., Sarkisyan, A., Does board diversity reinforcement improve bank performance?
2. Kalotychou, E., Elyasiani, E., Hasan, I. Pouliasis, P., Staikouras, S., The asset pricing function of the banking firm: Evidence from the yield curve.

Refereed Conferences

Financial Management Association, Europe (2005-2013, 2017)

Financial Management, Annual Meetings (2005-2010)

Financial Engineering and Banking Society (2014)

International Finance and Banking Conference (2012)

European Financial Management Association (2005, 2006, 2009, 2010, 2013)

INFINITI Conference on International Finance (2013)

BMRC-QASS Conference on Macro and Financial Economics (2013)

Emerging Markets Finance Conference (2005, 2007, 2014)

British Accounting and Finance Association (2008, 2009, 2010)

MIDWEST Finance Association (2008)

Multinational Finance Society (2005, 2009, 2017)

International Symposium on Forecasting (2008)

Society of Computational Economics: Computational & Financial Econometrics (2004, 2006, 2007, 2009)

Society of Non-linear Dynamics and Econometrics (2005, 2008)

Australasian Finance & Banking Conference (2004, 2005)

International Association for Statistical Computing (2005)

Econometric Society European Meeting (2004)

Phd Supervision and Research Funding

Petors Katsoulis, Systemic risk across the banking sector, 2015 to date

Orkun Saka, Sovereign Risk and Contagion, 2013 to date

Yiou Lu, Financial institutions and the real estate market. Completed 2015

Fei Fei, Essays on Quantitative Credit Risk Management. Completed 2013.

Wei Liu, Essays on the Economic Value of Realized Co variation Estimators for Risk Prediction. Completed 2013.

Gang Zhao, Essays on Asset Allocation and Risk Measurement of Financial Institutions. Completed 2012.

Cass Business School Research Funding £5,000 in 2016

Cass Business School Research Funding £5,000 in 2014

Cass Business School Research Funding £5,000 in 2013

Cass Business School Research Funding £3,500 in 2012

Cass Business School Research Funding £5,500 in 2011

City University Research Funding £7,000 in 2010

Cass Business School Research Funding £3,500 in 2008

Cass Business School Research Funding £3,500 in 2006

ACADEMIC LEADERSHIP

Course Director 2008-2017: MSc Investment Management

UG Module Co-ordinator 2002-2006: Introduction to Financial Markets and Institutions (Part 1: BSc Investment and Financial Risk Management).

MSc Induction Co-ordinator 2005-2007: Financial Mathematics and Statistics.

Member of Course Management Team 2006-present: BSc Investment and Financial Risk Management, MSc Investment Management.

Member of the team that prepared the Periodic Programme Review 2015: MSc Finance Cluster

Member of the team interviewed by the University Periodic Programme Review Committee Summer 2015

EXTERNAL PROFILE

Editorial Appointments

Associate Editor

* Journal of Money, Investment & Banking (Eurojournals), 2007 to date
* International Journal of Banking, Accounting & Finance, 2007 to date
* International Journal of Banking, Accounting & Finance, 2007 to date
* Journal of International Business & Finance (Eurojournals), 2007 to date

Scientific Committees

* Financial Management Association Annual Meetings
* Financial Management Association European Meetings
* Financial Engineering and Banking Conference
* ERCIM Working Group on Computing and Statistics, 3rd International Conference in Computational and Financial Econometrics
* Emerging Scholars in Banking and Finance
* British Accounting and Finance Association
* Midwest Finance Association Annual Meetings

Seminar and Conference Invitations

* *University of Reading, Department of Economics* (2013)

* *University of Reading, Department of Economics* (2011)
* *Bank of England, International Finance Division* (2005)
* *University of Essex, Faculty of Finance* (2005)
* *28th International Symposium on Forecasting, Nice, France* (2008)
  Session organizer and chair
* *Computational and Financial Econometrics, Geneva, Switzerland* (2007)
  Session organizer and chair
* *FMA Annual Meeting, Orlando, US* (2007)
  Session organizer and chair

Press Coverage

* Phileleftheros - Economic News - Cyprus (12/07/15)
* China Daily - China (07/07/15)
* World Economic Forum Policy Blog (April 2015)
* Deutsche Bank UK Academic Insights (May 2012)
* Cass Research and Knowledge Transfer articles

Referee Work for Journals

* Journal of Banking and Finance
* Journal of Money Credit and Banking
* Journal of International Money and Finance
* International Journal of Forecasting
* Journal of the Royal Statistical Society
* Computational Statistics and Data Analysis
* Oxford Bulletin of Economics and Statistics
* Review of Futures Markets
* European Journal of Finance
* International Journal of Banking, Accounting and Finance
* Journal of Credit Risk
* Cambridge University Press Book Reviewer

Professional Affiliations

* Chartered Institute of Securities and Investment (CISI)
* British Accounting and Finance Association
* ERCIM Working Group on Computing and Statistics
* Emerging Markets Group

* International Institute of Forecasters
* Multinational Finance Society
* Financial Management Association
* European Financial Management Association

External Appointments

PhD Examiner, ICMA Centre, University of Reading (2014)

PhD Examiner, City University London (2013)

External Examiner for University of Reading, Department of Economics (2010-2014)

Advisory board BAFA - Financial Markets & Institutions Group (2007 to date)

Visiting Scholar, ALBA Graduate School of Business, Athens, Greece.

Visiting Scholar, EDHEC Business School, Nice, France.

Visiting Scholar, Cyprus International Institute of Management, Nicosia, Cyprus

Consulting and Training Work

EFG Eurobank plc., Greece, Professional Development Programme – Risk Management and Value at Risk (2011)

Northern Rock plc., UK, Professional Development Programme – Value at Risk (2011)

EFG Eurobank plc., Greece, Professional Development Programme – Risk Management and Value at Risk (2009)

EFG Eurobank plc., Greece, Professional Development Programme – Risk Management and Value at Risk (2010)

TEACHING

Postgraduate Courses

Quantitative Methods in Investment Management, Quantitative Methods in Finance, Risk Analysis and Modelling, Value at Risk, Business Statistics, Commodity Risk Management, Econometric Methods, Statistics in Finance, Financial Mathematics.

Undergraduate Courses

Financial Econometrics, Mathematical Finance, Portfolio Theory and Investment Valuation, Financial Markets and Institutions, Risk Analysis and Modelling, Principles of Finance.